



State of North Carolina
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EASLEY ANNOUNCES 300 JOBS AND \$11 MILLION INVESTMENT FOR MARTIN COUNTY

RALEIGH – Gov. Mike Easley announced today that Penco Products will locate their newest manufacturing facility in Martin County, one of the state's most economically depressed, investing \$11.2 million and creating 300 new jobs.

"I am proud that Penco Products has chosen to locate this facility in Martin County," said Easley. "We work hard in North Carolina to provide good jobs for our working families and to create a climate in which top companies can grow and thrive. This announcement today is testament that our hard work is paying off."

Penco Products is among the world's largest manufacturers of lockers such as those found in educational institutions, health facilities and fitness centers. In addition, Penco manufactures industrial shelving, ship furniture, storage cabinets and other sheet metal products. The company is expected to begin operations next month in the former Alamac Knits building in Hamilton and be fully operations by December.

"In North Carolina we are driven every day to create good jobs and improve the economic well-being for everyone in our state," said Commerce Secretary Jim Fain. "That's why we are so pleased that Penco Products has chosen to locate this facility in Martin County, creating 300 jobs in an area of our state that needs them most. I look forward to working with Penco Products as they grow and thrive in North Carolina."

In addition to the Department of Commerce, Penco Products worked with the Martin County Economic Development Corporation and the North Carolina's Northeast Partnership in their site selection process.

"We are looking forward to being a part of Martin County's industrial community," said Bob Heffernan, Vice President of Manufacturing for Vesper Corporation, Penco's parent company. "We have been impressed with Martin County's team concept toward economic development and the willingness of the entire community to ensure our company's success here."

Martin County is classified by the Department of Commerce as a Tier One county, meaning it is among the state's most economically depressed. Under the William S. Lee Quality Jobs and Business Expansion Act, companies locating in Tier One counties such as Martin are qualified to receive additional tax credits based on job creation and investment. Penco will be eligible to receive investment, job creation and worker training tax credits under the Lee Act.